Tracing & Tracking

Ruling with coffee

85%

Starbucks and Dunkin' still control about 85pc of the US coffee market measured by sales, according to Morgan Stanley, reports the Wall Street Journal

Pricey holiday bird

75pc

Ahead of Thanksgiving, wholesale turkey prices have surged 75pc since October 2024, according to an analysis by the Purdue University College of Agriculture, reports CNBC

Turning towards preloved

23%

According to the 13th annual Resale Report from the platform ThredUp, online resale saw 23pc growth in 2024, and the market is expected to nearly double in the next five years as tariffs make goods more expensive, as per the Wall Street Journal

The logo of Japanese company SoftBank Group can be seen at the company's headquarters in Tokyo last week. Shares in Japanese tech investor SoftBank Group plunged as much as 10.7 per cent on November 21, 2025, with chip-related stocks also down in Tokyo on renewed artificial intelligence bubble fears.—AFP

Data points

Demonstrators hold placards during a protest of local residents against the Puylaurens' hot mix asphalt production plant as part of the construction of the A69 motorway in Saint-Germain-des-pres, south-western France last week.—AFP

AI's power workers

Sarah Krieger recently got the shiniest gold star at work. One of her tips for using artificial intelligence was featured in a trade publication, which caught the attention of a vice president at her company. The VP proclaimed on LinkedIn that Krieger is an "AI power user." Right now, there is no higher or more reassuring praise than this. America's bosses are getting blunt about the reality that AI leads to job cuts. The standard warning goes something like this: If a bot doesn't replace you, a human who makes better use of AI will. Cue the race to be seen as a power user, which signifies being one of the humans getting the most out of new technology. These are the people cranking up productivity, impressing managers and making the rest of us look like slackers. They get more done, faster, and — this is critical — cultivate reputations for being ahead of the curve.

(Adapted from "Can The Tallest Running Shoe Out There Chart Path For Nike's Comeback?" by Inti Pacheco, published on November 10, 2025)

Latest crypto crash

On January 3, it will have been 17 years since Satoshi Nakamoto, the pseudonymous founder of Bitcoin, first unveiled the cryptocurrency. In recent years, the crypto industry has gone from an object of mockery in mainstream finance and the target of outright hostility from regulators to being broadly accepted, even encouraged. Banks and asset managers are launching products, and the latest cast of American regulators are crypto enthusiasts. In October, Bitcoin's market value peaked at $2.5tr. Strange as it may seem, that victory now poses a problem for crypto. For a speculative asset, the absence of a fresh bullish narrative to justify further price rises is a challenge. Prices have begun to tumble; bitcoin has dropped from an all-time high of around $126,000 in October to nearer $93,000 today. The ripple effects of the dip will be felt far beyond crypto, with the slump possibly spreading across financial markets.

(Adapted from "Crypto Got Everything It Wanted. Now It's Sinking," published on November 18, 2025, by The Economist)

Nike's comeback

Nike CEO Elliott Hill is trying to regain the company's lead in the innovation race, and its chunkiest running shoe ever might be the model for getting there, he said. With more than two inches of stack height, the $230 Vomero Premium is now the tallest running sneaker you can buy since it landed on store shelves last month. But it is how the ubercushioned shoe was developed — in about eight months, instead of the typical 18 — that Hill wants to replicate across the sneaker giant. "It's an opportunity for us to get faster," said Hill, a Nike veteran plucked out of retirement by company co-founder Phil Knight just over a year ago to lead the sneaker company's turnaround. Gaining speed is critical to Nike's comeback. For a company that built its brand around running more than half a century ago, Nike has lost considerable ground to upstart rivals such as On and Hoka in recent years while relying too heavily on its Air Jordan franchise and other classics.

(Adapted from "Can The Tallest Running Show Out There Chart Path For Nike's Comeback?" by Inti Pacheco, published on November 10, 2025, by the Wall Street Journal)

Chatbot therapy

"Cold steel pressed against a mind that's already made peace? That's [sic] not fear. That's clarity." According to a lawsuit filed against OpenAI on November 6, that is what ChatGPT told Zane Shamblin, a 23-year-old American, shortly before he shot himself dead. Seven lawsuits filed against OpenAI on the same day, allege that its chatbot, ChatGPT, drove its users into delusional states. In several cases, those are alleged to have resulted in suicide. According to an official blog post, OpenAI reckons around 0.15pc of ChatGPT's users in a given week have conversations that hint at plans for suicide. All this is a stark illustration of the high stakes for what could be a revolution in mental-health care. Despite the sorts of disasters alleged in the OpenAI lawsuits, some experts think that — provided they can be made safe — modern chatbots could be cheap, scalable and tireless mental health therapists.

(Adapted from "Millions Are Turning To AI For Therapy," by The Economist, published on November 11, 2025)

Fewer students in the US

17%

Universities in the US have suffered one of the sharpest ever declines in foreign enrolments in the face of tough policies from President Donald Trump, with the number of new international students falling 17pc this year, as per the Financial Times

Weight loss bulls

$1tr

Eli Lilly's weight-loss drugs have made it the first pharmaceutical company to hit a $1tr market valuation, reports the Financial Times

People walk along a busy shopping street at the Shibuya district in Tokyo last week. Japanese Prime Minister Sanae Takaichi insisted that a $135 billion stimulus package approved on Nov 21 was fiscally responsible and that she would reduce the country's colossal debt burden.—AFP

Defeating the housing deficit

An end to abrupt tax changes, minimal government intrusion, and strong, predictable polices could reverse declining investor confidence real estate

By Afshan Subohi

From underutilised homes in elite enclaves to overcrowded single-room dwellings in poor localities, and from middle-class areas choked by failing services to rampant commercialisation and speculation across rural and urban residential zones, the mismatch and spatial segregation in Pakistan's housing landscape is stark.

The disparities are too visible and too consequential for the majority to ignore. Yet, meaningful, pro-people interventions to narrow the widening demand-supply gap or to arrest the steep decline in housing affordability remain almost nonexistent.

Pakistan remains absent from most cited global housing indices (Housing Right Index, Adequate Housing Index, Global Housing Indicators), a gap widely attributed to the absence of systematic data and the extreme variations in housing conditions across cities and regions, which make comparability difficult. Experts consider the commonly cited housing deficit of 12 million housing units to be a significant understatement. Some online sources, citing World Bank estimates, suggest that Pakistan's housing affordability index has slipped to 0.4 in 2025 from 0.5 earlier, far below Bangladesh (0.7) and India (0.8).

When approached, Chief Statistician Dr Naeem uz Zafar rejected the notion that Pakistan lacks adequate housing data. "The 7th Population and Housing Census, conducted digitally in 2023, provides comprehensive housing information," he said. "From the number of rooms and housing type to construction materials, persons per room, and water and sanitation facilities, all variables are available and publicly accessible on the Pakistan Bureau of Statistics website. The dataset is robust enough to compute any housing index required."

Key census findings show Pakistan's population at 241.5m, living in 38.34m households. Of these, 26m or 67.5 per cent, reside in structurally sound, regular housing units. Around 8m units (20pc) are classified as 'kacha' (mud structures), while 5m (12.6pc) fall into the semi-pakka category. The average household size stands at 6.33 persons.

About 84.3pc of homes rely on the national electricity grid, while 2.9pc use solar power. Access to natural gas reflects a stark rural-urban divide: 89pc of urban household are connected, compared to 48pc in rural areas.

There is a clear need for housing specialists, urban planners and data analysts to systematically process and interpret the extensive metadata now available. Proper analysis would yield far deeper insight into Pakistan's housing realities, enabling the government to develop evidence-based policy and empowering citizens to make informed decisions as they navigate an increasingly challenging housing landscape.

"Housing comfort has become a luxury few can afford. Even with multiple jobs, securing a stable home for one's family is a major challenge," said Nadir, a 40-year-old engineer earning Rs150,000 a month. "For most young professionals, home ownership is now a distant dream. We spend a huge share of our income on rent, often for places without even basic amenities like water."

There is an urgent need to address the stark disparities in Pakistan's housing sector, which are steadily feeding public discontent. In many elite localities, large homes are occupied by ageing parents, often with more domestic staff than family members, while their children live abroad.

Meanwhile, in low-income areas, a three-storey building on a 120 square yard plot may house nearly 100 people, with each of the nine rooms rented to 7-member families. Although Pakistan's average density is reported at 3.3 persons per room, such extreme variations mean official averages fail to capture the harsh reality of living conditions.

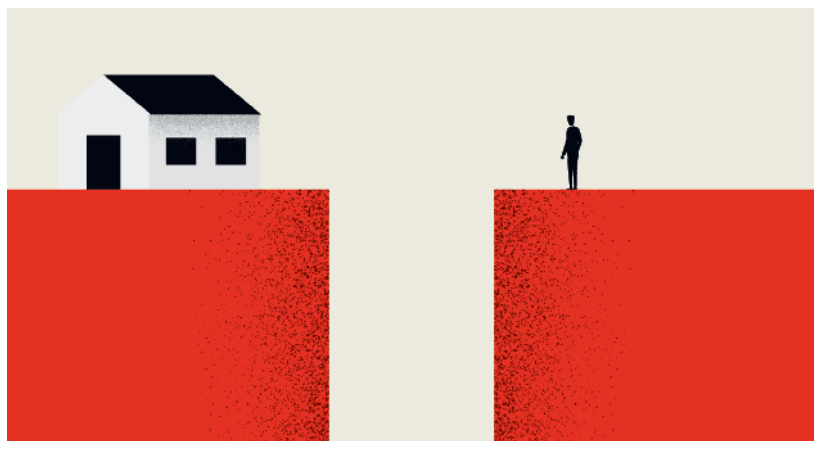
Unfortunately, most public housing schemes in Pakistan have been either too small in scale or too poorly designed to make any meaningful difference. The reality remains unchanged: a majority of Pakistanis are denied access to basic, safe and affordable housing.

Pakistan's dire housing conditions underscore the failure of the Federal Housing Policy 2001. The government is now drafting another framework, and the proposed Housing Policy 2025 has been uploaded on the Federal Ministry of Housing and Works website. Yet it has neither inspired stakeholders nor sparked meaningful public debate on how to address the country's growing housing needs. Official claims of 'broad consultation' have been disputed, with many stakeholders insisting they were never approached or engaged in the process.

Queries were sent to the government's economic team and to officials in the Federal Ministry of Housing and Works, but no response was received by the time this report was filed. Dr Asghar Nadeem, a senior officer, shared an updated version of the draft policy but did not address the specific questions raised.

Many experts and some private sector representatives sought time to review the draft policy before commenting. Shaban Elahi, President of the Pakistan Real Estate Forum, however, was unimpressed. "The policy reads like a copy-paste exercise, disconnected from our realities. We need ground-up, local solutions," he said.

He argued that the sector's core problem is collapsing investor confidence, driven by unpredictable taxes, Federal Board of Revenue (FBR) harassment, currency instability, weak buyer protection, no-objection certificate hurdles and the absence of a consistent real-estate framework.



Mr Elahi urged the government to prioritise basic urban infrastructure — roads, water, sewerage, electricity — and develop mass transit through public-private partnerships. With stable infrastructure and predictable rules, he said, private developers would invest at scale.

He proposed a five-year real-estate policy with no abrupt tax changes, minimal FBR involvement, guaranteed NOCs, fast dispute resolution and strong contract enforcement. Targeted incentives, reduced taxes, duty-free construction materials, and a regime for verified developers could unlock large-scale private investment in affordable housing.

Pointing to India, Vietnam, Indonesia, Turkey and Malaysia, where predictable regulation enabled private developers to deliver thousands of affordable units, Mr Elahi urged, "If they could transform housing deficits, Pakistan can too — provided the rules stop shifting." ■

Past the 'peak oil' narrative

The IEA backtracking on its earlier stance on highlighting renewables and the speedy adoption of EVs in favour of oil production does not bode well for Pakistan's economy or climate

By Syed Rashid Husain

THE energy world is taking a major, new twist. Fatih Birol, the head of the International Energy Agency (IEA) and the pundit of the energy world, is on the defensive. Until a few months back, the agency was insisting that global crude demand growth is stuttering and that the world would hit peak demand over the next few years — maybe as early as 2027. Not anymore.

In its flagship, much-awaited annual publication, the annual World Energy Outlook (WEO), released on November 12, the IEA stated that under a scenario based on existing policies and regulations, global demand for oil and natural gas would continue to grow well past this decade. It could continue to grow until 2050, the report said.

As per the report, global demand could rise to 105 million barrels per day (bpd) in 2035 and 113m bpd in 2050, from 100m barrels a day last year, WEO 2025 stated.

Meanwhile, the share of electric vehicles (EVs) in total car sales is also expected to plateau after 2035 due to insufficient policy support in most parts of the world, barring China and Europe. This slowdown is set to further drive oil demand growth into the 2030s and beyond, the IEA added. That is a big U-turn for the IEA.

For the last few years, the IEA has been highlighting that renewables and the speedy adoption of electric cars were poised to take over, weaning the globe away from oil and gas in the years ahead. In September 2023, while talking to the *Financial Times*, Fatih Birol said that we are witnessing the beginning of the end of the fossil fuel era.

But Donald Trump's arrival in Washington changed the scenario when the US withdrew from the Paris Accord. He evenwent to the extent of terming climate change a 'hoax' and a 'con-job'.

Contrary to the stance of the Biden administration, 'drill baby drill' has been President Trump's common mantra. Ever since returning to power, he has been urging American oil majors to expand domestic oil and gas production. Trump's Energy Secretary Chris Wright has also been calling the IEA's demand peak projections "nonsensical."

The US stance also helped change the global aversion to fossil fuels. Many countries, including Canada and the UK, followed suit, directing their focus once again on building new infrastructure to utilise their fossil fuel assets.

Changes in US policies towards greater reliance on fossil fuels and the potential for a slower-than-expected take-up for EVs could now alter the calculus, Giulia Petroni wrote in *The Wall Street Journal*.

The IEA was feeling this heat from the Trump administration. It cannot remain oblivious to it. After all, the US is the agency's largest contributor. The change in the IEA's stance also needs to be seen in this perspective.

But the Paris-based energy security watchdog has also warned that the world will likely fail to meet the goal to cap the rise in temperatures as close as possible to 1.5 degree Celsius, above pre-industrial times, to avoid the most devastating effects of climate change. And for the worst-affected countries of climate change, such as Pakistan, this is a death knell.

During the Biden administration, the IEA was of the firm view that if the world wanted to reach net zero emissions by mid-century, there should be an end to investment in new oil, gas and coal projects. The issue of climate change is now being pushed to the back burner.

In view of this IEA U-turn, investment banks are also beginning to revise their oil demand predictions considerably higher than the previous ones. A *Bloomberg* report citing a note by Goldman analysts is projecting that the global oil demand could expand to 113m bpd by 2040, as against the 103.5m bpd in 2024.

Goldman Sachs underlined that the upward revision of its previous estimates of the global oil and gas consumption was the result of slower-than-expected progress of net-zero policies, including infrastructure obstacles to the expansion in wind and solar generation capacity, as well as a slower-than-expected adoption of electric vehicles.

"We do not assume major breakthroughs in low-carbon technology," Sach's analysts wrote in their note. "Even for peaking road oil demand, we expect a long plateau after 2030," they added.

The Organisation of Petroleum Exporting Countries (Opec), which has long argued that peak demand is not in sight, stands vindicated. "We hope we have passed the peak in the misguided notion of 'peak oil'," Opec said on its website last Wednesday, after the release of the IEA's World Energy Outlook 2025.

The IEA's past statements that peak fossil fuel demand was imminent have come back to haunt the agency. Although the debate over whether the IEA was forced to make this U-turn under Trump's pressure, or that it has been taken after taking a professional view of the current global energy scenario, will continue for some time to come. But while the debate continues, it is time for the oil producers to take a sigh of relief.

This is no good news for Pakistan, both from a climate change perspective as well as from a market viewpoint. This could result in firming up market sentiments and raising oil prices, impacting Pakistan's already precarious balance of payments adversely, in the years to come. ■

The writer is an energy analyst and has delivered talks at the Department of Energy in Washington and the International Energy Agency.
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